This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

Claim 1 (currently amended)   A method of electronically trading financial instruments among a plurality of traders, comprising:

receiving a request for proposal ("RFP") on a financial instrument from a requestor;

receiving ~~one~~ two or more responses to said RFP from ~~one~~ two or more responders, each said responder providing at least one said response;

transmitting ~~one~~ said two or more responses to said requestor ~~and one or more responders, each said trader not receiving said one or more responses unless said trader comprises a requestor or responder~~;

allowing said requestor to trade on said ~~one~~ two or more responses during a first period, each said trader[[s]] not being allowed to trade on said ~~one~~ two or more responses during said first period unless said trader comprises a requestor; and

at the expiration of said first period, allowing said ~~one~~ two or more responders to trade on said ~~one~~ two or more responses during a second period, each said trader not being allowed to trade on said ~~one~~ two or more responses during said second period unless said trader comprises said requestor or said ~~one~~ two or more responders.

Claim 2 (currently amended) The method of claim 1 further comprising matching orders at the expiration of said first period and before allowing said ~~one~~ two or more responders to trade on said responses.

Claim 3 (original)   The method of claim 2 wherein said orders are associated with a bid price or an offer price, said matching orders process further comprising

matching crossed orders in which the highest bid prices is higher than the lowest offer price.

Claim 4 (original)   The method of claim 1 wherein any responses which have not been traded on at the end of said second period are migrated to a general market.

Claim 5 (currently amended)   The method of claim 1, wherein said requestor and said one or more responders are associated with trading groups, said method further comprising transmitting said ~~one~~ two or more responses to said trading group associated with said requestor and each trading group associated with said ~~one~~ two or more responders~~' trading group~~, each said trader not receiving said one or more responses unless said trader comprises a trader in said trading group associated with said requestor or at least one trading group associated with said ~~one~~ two or more responders.

Claim 6 (currently amended)   The method of claim 5 further comprising allowing trader[['']]s in said trading group associated with said requestor to trade on said ~~one~~ two or more responses during said first period, each said plurality of traders not being allowed to trade on said ~~one~~ two or more responses during said first period unless said trader comprises a trader in said trading group associated with said requestor.

Claim 7 (currently amended) The method of claim 6 further comprising allowing traders in each said trading group associated with said ~~one~~ two or more responders to trade on said responses during said second period.

Claim 8 (currently amended)   A method of electronically trading financial instruments among a plurality of traders, each trader being associated with one or more sets of tradeable structures, comprising:

receiving a request for proposal ("RFP") on a financial instrument from a requestor, the RFP including an RFP structure;

providing an alert to each trader whose tradeable structures include the RFP structure;

during a first response period, receiving ~~one~~ two or more responses to said RFP from ~~one~~ two or more responders, each said responder providing at least one said response;

transmitting said ~~one~~ <u>two</u> or more responses to said requestor ~~and said one or more responders, each said plurality of traders not receiving said one or more responses unless said trader comprises said requestor or said one or more responders~~;

allowing said requestor to trade on said ~~one~~ <u>two</u> or more responses during a first exclusivity period, each said plurality of traders not being allowed to trade on said ~~one~~ <u>two</u> or more responses during said first exclusivity period unless each said trader comprises said requestor, said first response period and said first exclusivity period being allowed to overlap; and

at the expiration of said first exclusivity period, allowing said ~~one~~ <u>two</u> or more responders to trade on said responses during a second exclusivity period, said traders not being allowed to trade on said responses during said ~~third~~ <u>second</u> exclusivity period unless each such trader comprises a requestor or said one or more responders.

Claim 9 (original)   The method of claim 8 wherein said tradeable structures for each said trader are a function of potential traders to a trade.

Claim 10 (previously presented)   The method of claim 8 wherein said first exclusivity period and said second exclusivity period are co-terminus.

Claim 11 (previously presented)   The method of claim 8 further comprising migrating said responses to a general market at the expiration of said second exclusive period.

Claim 12 (currently amended)   A system for electronically trading financial instruments among a plurality of traders comprising:

a first workstation associated with a requestor, said first workstation adapted to accept requests for proposal ("RFP") from said requestor;

a plurality of responder workstations each associated with a responder, each said responder workstation adapted to accept responses to said RFPs from at least one responder;

a server coupled to said first workstation and each said responder workstations, said server adapted to:

receive said RFP from said first workstation;

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and said receive two or more responses from each said two or more responder workstations:, said server adapted to:

transmit said ~~one~~ two or more responses to RFP to said first workstation and each of said plurality of responder workstations from which said server received a response, each said plurality of responder workstations not displaying said ~~one~~ two or more responses to RFP unless said responder workstation sent a response to said RFP;

allow said requestor to trade on said responses to RFP during a first period, each said plurality of traders not being allowed to trade on said response during said first period unless each said trader comprises said requestor; and

at the end of said first period, allow said two or more responders to trade on said responses during a second period, each said plurality of traders not being allowed to trade on said responses during said second period unless each said trader comprises said requestor or said ~~one~~ two or more responders.

Claim 13 (previously presented)   The system of claim 12 wherein certain of said first workstation and said plurality of responder workstations functions are implemented in said server.

Claim 14 (currently amended)   A system for electronically trading financial instruments among a plurality of traders, comprising:

a means for receiving a request for proposal ("RFP") on a financial instrument from a requestor;

a means for receiving ~~one~~ two or more responses to said RFP from ~~one~~ two or more responders, each said responder providing at least one said response;

a means for transmitting said ~~at least one~~ two or more responses to said requestor and said ~~one~~ two or more responders, each said plurality of traders not receiving said ~~one~~ two or more responses unless each said trader comprises said requestor or one or more responders;

a means for allowing said requestor to trade on said responses during a first period, each said plurality of traders not being allowed to trade on said

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response during said first period unless each said trader comprises a requestor; and

a means for allowing said ~~one~~ <u>two</u> or more responders to trade on said responses during said second period at the expiration of said first period, each of said plurality of traders not being allowed to trade on said response during said second period unless each said trader comprises said requestor or said ~~one~~ <u>two</u> or more responders.